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AN OFFICIAL PUBLICATION OF THE MONTANA BOARD OF REAL ESTATE

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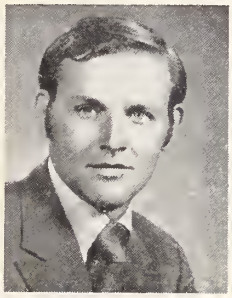
LAWMAKERS OF MONTANA SPEAKOUT

Neil Lynch

Jim Moore


Larry Fasbender

Oscar Kvaalen

I feel that the quality of the real estate profession has increased substantially in recent years. I would hope that continued education programs such as the recent seminar at Missoula will be provided in the future.

However, there are some problem areas that I am concerned about. As a practicing attorney, I see too many cases where REALTORS attempt to practice law, thus causing problems for their clients. A case in point is the drafting of deeds. Many REALTORS are not able to explain to their clients the distinction between the various types of tenancies. I have seen instances where an individual definitely intended to have a joint tenancy, but because of improper wording on the deed a tenancy in common resulted. This does nothing but create legal problems and I feel the real estate profession should do something about this problem.

I would hope that the REALTORS would provide more input for the Legislators so we would know areas where legislation may be used.

Neil J. Lynch, Senate Majority Leader

The State of Montana, by means of its licensing law, transformed the practice of brokerage of real estate from a trade to a profession. In doing so the State and its citizens recognized and codified the responsibilities of the members of the profession in order to assure professional conduct. It seems to me that REALTORS in Montana have accepted the status of professional people and are performing professional service.

As a lawyer who frequently prepares the legal documents necessary to give effect to land transactions I am aware of the opportunities for service or deception which REALTORS encounter in their day-to-day operations. Generally those purchase and sale arrangements effected through a REALTOR are harmonious and result in mutual satisfaction for the seller and buyer.

The REALTOR receives his fee not only for bringing a buyer and seller together but also for arranging the business transaction so that benefit accrues to each. This service to people is the essence of professionalism.

I commend those REALTORS who understand this concept and strive constantly to meet the standard and urge that you make every effort to see that such an attitude is uniform within the profession.

Jim Moore, Senate Minority Leader

The thousands of people that come to Montana to enjoy its wide open spaces, mountains, streams and recreational facilities is, in the long run, both a blessing and a problem. The need to protect not only Montana residents but those who would purchase property either to live or earn a livelihood in this state, or to purchase recreational or speculative property is a concern of all Montanans.

The Montana Board of Real Estate in conjunction with all of the licensed REALTORS in Montana has a responsibility and an obligation to protect not only the buying public but also the land that attracts potential buyers.

The Board of Real Estate is serving an important function in licensing and serving as a watchdog over those who would dupe the public or mislead them through false advertising or outright misrepresentation. To the best of my knowledge, the Board of Real Estate is doing its job well, but the extensive activity in the area of land speculation will require even greater vigilance on the part of both the Board and the persons it licenses. In this regard it is important that the Board continually strengthen itself and continue to up-date its programs both in licensing and reviewing and handling of complaints from those who may have been wronged in a property transaction.

Hopefully, the Legislature will meet its obligation by passing laws promoting the protection of all factions. Only then can the Board of Real Estate continue to improve its functions.

Larry Fasbender, House Majority Leader

Our problems with regard to real estate development and land sub-division are very different than those of Western Montana. Nearly all of our real estate developments in Eastern Montana are located contiguous, or very close to existing city limits. I expect that most of these subdivisions in our area will eventually be incorporated into a city limits.

It is my understanding that in the West the pressure for summer homes, or country homes in the mountains or along the streams, is a substantial part of the problem. This then is the reason that the enactment of H.B. 208 was necessary in the last session.

In my area of Eastern Montana the problems connected with land subdivision could more easily have been taken care of by local planning boards. In the West, I'm not sure that local planning boards could have done an adequate job.

H.B. 208 has been law for little more than six months and there have been many objections raised—most of them regarding the mechanics. I would certainly be in favor of amendments to make the law more workable but the basic concept of the law should stand. If the ten acre feature is changed it should be increased rather than reduced.

Oscar S. Kvaalen, House Minority Leader

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TO ALL REAL ESTATE LICENSEES:

This is my first opportunity to address all of the licensees since my appointment to the board 21 months ago. Those licensees who have taken the exam within that period of time have had an opportunity to read and know the Licensing Act and perhaps are more familiar with the board's powers, duties and responsibilities than the remaining majority of licensees, and they know the regulatory authority the board has in the issuance, suspension and revocation of licenses.

From the enactment of the Real Estate Law in 1963 to now, Montana real estate people have come a long way towards full professionalism, especially in the fields of education.

When I came on the board, I took an oath to support and enforce the applicable laws. I also made a personal pledge to all licensees to aid the real estate industry in becoming more professional and not to enforce the laws in an arbitrary manner.

However, not all of the laws are so clearly written as to give full notice to those to whom they apply that they may be violating the same. Consequently, the enforcement of such laws is very difficult, and the members of this board expend a lot of time and effort in administering these laws in a just and equitable manner.

One area where more work must be done is in the adoption of a concise code of ethics for all licensees. The Real Estate Licensing Act of 1963 does not specifically prescribe a code of ethics for licensees; however, Section 66-1937 (19), R.C.M., 1947 permits the board to suspend or revoke a license, when a licensee has demonstrated his "unworthiness or incompetency to act as a broker or salesman."

There are numerous states whose courts have ruled that a violation of a statute similar to the Real Estate Licensing Act of 1963 can be evidenced by conduct tantamount to violation of the ethical principles established by custom and usage in the profession, i.e., the Code of Ethics of the National Board of REALTORS. Those licensees who are members of the Montana Board of REALTORS subscribe to the National Code of Ethics for REALTORS and are familiar with them.

If any licensee is not familiar with the National Code of Ethics, he should make every effort to become so. Conduct that violates the national standards in dealings with the public, could result in suspension or revocation of one's license.

My concern about this matter stems from the fact that the statutes hold a licensee responsible for ethical conduct but does not spell out with particularity what is or is not ethical conduct. The board has received about 120 complaints in calendar year 1973, and about 90% of these complaints are violations of ethical standards; upon review by the board, some of these violations have resulted in suspension or revocation of a license.

It is the hope and effort of this board member to adopt a specific uniform code of ethics for all licensees pursuant to the Montana Administrative Procedure Act as an aid to all licensees in the conduct of their business and to eliminate the doubts and confusion which the board is confronted with in the application of Section 66-1937 (19). I solicit your support and comments on this problem which directly affects all licensees.

Thank you.

Very truly yours,
Robert T. Cummins

THIS IS YOUR SPACE! USE IT

Any questions, comments or criticism from you are welcomed and will be printed upon request.

CHANGING YOUR ADDRESS CAN BE A MISDEMEANOR AND GROUNDS FOR SUSPENSION OR REVOCATION OF LICENSE . . .

if you fail to notify the Montana Board of Real Estate within ten days thereafter. You are reminded of Section 66-1935, (1) Revised Codes of Montana, 1947, as amended, which states in part:

". . . The original license of the broker and the original license of each salesman in the employ of or under contract with such broker shall be prominently displayed in the office. . . . **In case of removal from the designated address, the licensee shall notify the commission before such removal or within ten days thereafter, designating the new location of this office, and paying the required fee whereupon a license for the new location for the unexpired period shall issue."** (Emphasis supplied)

Also, Section 66-1937, Grounds for refusal—suspension or revocation of license, R.C.M., 1947, as amended provides:

"(17) Intentionally violating any reasonable rule or regulation promulgated by the commission in the interests of the public and in conformance with the provisions of this act;"

During the last renewal period, the Board office was plagued by an avalanche of address changes. The general attitude seems to be "Renewal time is the best time". However, any person who violates any provision of the Real Estate License Act, may be liable for suspension or revocation of his license and shall be quilty of a misdemeanor and upon conviction thereof by a district court of this state shall be punishable by a fine of not less than one hundred dollars ($100) or more than five hundred dollars ($500) or by imprisonment for a term not to exceed ninety (90) days or both. (Section 66-1940, 1)

Therefore, I send my plea out to you in the industry. When you do have a change of address, notify the Montana Board of Real Estate **immediately.** For each broker changing his address there is a fee of five dollars ($5.00). For each salesman changing his employer or contractual associate, a fee of five dollars ($5.00). There is no charge for a salesman changing his address under the same broker. All address changes must be accompanied by the license and pocket card.

Your help and consideration in this matter would be greatly appreciated.

Patti Robinson
Administrative Secretary

BROKER HAS SPECIAL DUTY TO MAKE SURE HIS OPINIONS REGARDING REAL ESTATE ARE CORRECT

The general rules governing actionable fraud, requires a knowing misstatement of fact, that is relied upon by the purchaser. Over the years the courts have felt that an exception to this rule is the expression of "opinion of value". To say "this land is the best value in town in my opinion" is not actionable fraud. One is entitled to his "opinion" and the buyer should beware.

An exception to this rule is the rendering of an opinion by an expert in the field. If an accountant is hired for his professional services, and his opinion turns out to be invalid, he is liable. The same rules apply to an attorneys opinion of a point of law. Courts have recently been holding that an opinion by a licensed broker can be relied upon, and if wrong, he is liable.

Some cases have held that a broker is liable for misstatement of his opinion. In a recent California case a broker stated that the land had not been filled in his opinion. In truth it had, and the buyer built a house that subsequently settled suffering substantial loss. The buyer sued the seller quoting the misstatement of his broker as evidence. When the court ruled against the seller, the seller sued his broker for reimbursement.

The court held against the Broker stating that he had been clothed with his badge of authority, the real estate license. This advertises that he had special and superior knowledge regarding real estate, and should have known better.

The same rule could be applied to the BROKER that states that the land is an excellent investment and bound to increase in value. If in fact there is no sound basis in fact that the land will do so, the statement could be actionable fraud. This is true only because the real estate broker is presumed to have special training and knowledge in the real estate values.

Two recent Texas cases illustrate what can happen by using incorrect figures. The broker represented to the purchaser that the outstanding loan on property they were planning to purchase was less than $16,700. After the transaction was closed the buyer discovered the loan was really $17,679.45. In effect the property had cost $979.45 more than he first thought. The Real Estate Commission held these facts consituted knowlingly making a substantial misrepresentation and entered an order revoking the brokers license.

To conclude, a buyer may rely upon the real estate broker's expression of opinion, because he is clothed with a badge of authority, **the license.** Be careful of any **opinions** as to condition or value of real estate.

Matt Brown
Administrator
Board of Real Estate

TO WHOM IT MAY CONCERN

From:
Department of Housing and Urban Development
Office of Interstate Land Sales Registration
Washington, D.C. 20410

The purpose of this letter is to alert you to consequences which may ensue from your failure to understand fully the Interstate Land Sales Full Disclosure Act and its implementing regulations.

The 1968 Interstate Land Sales Full Disclosure Act became effective April 28, 1969, and has now been operative for nearly four years. Although the Office of Interstate Land Sales Registration (OILSR) has processed thousands of registrations on both domestic and foreign subdivisions, it is nevertheless likely that an even larger number of subdivisions covered by this Act are still unregistered.

Unless exempt, any developer having 50 or more lots or parcels of subdivided land who sells these lots by using the U.S. mails or any other instruments of interstate commerce, without first registering with OILSR and providing the purchaser in advance of sale with an approved property report, is in violation of the law and may be sentenced to a jail term of 5 years or a $5,000 fine, or both.

In addition, all such contracts are voidable at the absolute and unconditional election of the purchaser. Besides refunding the purchase price of the lot, the developer may be required to pay the reasonable costs of all improvements on the lot or lots. Once an unregistered developer is faced with the wholesale repurchasing of properties previously sold, many of which have already been improved, his bankruptcy is more than a remote possibility. All developers should be forwarned to reassess their positions on the need for registration before it is too late.

Title companies are particularly vulnerable to the adverse effects of nonregistration by a developer, since they are expected to certify to the current state of the title to lots within a development but cannot be certain that a given contract is not subject to recision. When in doubt, they should insist that the subdivision be registered as condition of providing a title opinion or title insurance within any subdivision of 50 lots or more.

In addition to the direct penalties that the developer may face, there may be serious derivative consequences for the attorneys, accountants, bankers and even the real estate brokers of unregistered developers under certain circumstances.

We urge you to read and study the Interstate Land Sales Full Disclosure Act and the OILSR Regulations. We are ready at all times to answer any questions from concerned parties.

Sincerely,
George K. Bernstein
Interstate Land Sales Administrator

THE REAL ESTATE "BAR" EXAM

Test yourself by answering the questions below, answers are printed in this issue.

	T	F	
1.	☐	☐	It is not necessary to notify the mortgage company of "dual contracts".
2.	☐	☐	Interstate sales of fifty or more lots are regulated by the Interstate Land Sales Act.
3.	☐	☐	A 65 year old seller need not pay tax on the first $20,000 of profit on the sale of his homestead.
4.	☐	☐	Brokers are presently under an obligation to reveal all known closing costs.
5.	☐	☐	An actively engaged broker may also deal in insurance.
6.	☐	☐	It is not necessary to notify the mortgage company the earnest money check "is hold".
7.	☐	☐	The Interstate Land Act requires delivery of Property Report before buyer signs.
8.	☐	☐	The 65 year old seller must occupy the home five of the last eight years.
9.	☐	☐	If the title company prepares, the closing statement the broker is not liable.
10.	☐	☐	A broker may not be denied REALTOR Membership because of part time status.

ANSWERS TO BAR EXAM

1-F; 2-T; 3-F; 4-T; 5-T; 6-F; 7-T; 8-T; 9-F; 10-T

WOMEN AND REAL ESTATE

There once was a time when women in real estate were nearly nonexistent. The female half of the population was not expected to know about such complicated matters as a lease, or a mortgage, or contract. Today, the "weaker sex" is on an upward trend. Womankind are branching out into all phases of commerce, including real estate. Where once you may have found her behind the typewriter answering a telephone, you will now find her venturing into the never idle world of business, procuring a listing or showing a house.

Many notions affecting womanhood have been altered with the passing of time. However, many have not. Such as the fact a married woman cannot sign a deed without her signature being acknowledged by a notary public. On the contrary, a man does not need his signature acknowledged unless the deed is going to be recorded.

At the present time in the State of Montana, only 17.3% of the total number of licensees (2300) are women. The number of women taking the examination is increasing steadily. To make one's vocation in real estate is a challenge, to both sexes. But it is a profession in which a woman has an equal opportunity at success. It will be interesting to watch how many of the "weaker sex" are going to be accepting this challenge in the upcoming years.

Patti Robinson

BONDS

All new salesmen are required to file a surety bond in the amount of $10,000 with the Montana Board of Real Estate. A seemingly simple matter has ballooned into quite an ordeal!

A bond, after it is received to the Board office, is sent to the State Auditor's office for approval on the signatures. Approximately **half** of all bonds submitted are returned as being signed incorrectly.

It is requested that all brokers take the time to be sure their bonds and the bonds of any new salesmen are signed correctly. All that is needed is a few minutes of your time to ask the resident agent to check and be sure he has signed his signature in the **exact manner in which he is licensed through the Auditor.**

—A stitch in time save nine

Cliff Christian

GOOD LUCK CLIFF!

Cliff Christian has been selected as Executive Secretary of the Montana Association of REALTORS. The Association of REALTORS has relocated its office at 2021 11th Ave., Suite No. 24, Washington Plaza, Helena, Montana 443-4032.

Mr. Christian was formerly employed by the Montana Board of Real Estate as Deputy Director and also served as Bureau Chief of Enforcement for the Department of Professional and Occupational Licensing. Cliff, his wife Debbie and their daughter, Kirsten Ann, reside at 26 Elm Street in Helena.

During the time Cliff was with this office, he participated directly with many of the changes in the rules and regulations and investigative procedures. His skill and knowledge has been instrumental in the promotion of professionalism within the industry. We at the Board who know and respect Cliff wish him the best of luck in his new endeavor. He has proven himself to be very capable and we are confident he will be a definite asset to the Association.

PROPERTY TAXES

A report from the Bureau of the Census, provided data on a sample survey of 3.1 million homeowners. An effort was made to determine by age groups the percentage of total income that must be set aside for property taxes.

The Report indicates that the nation's 6.3 million home owners, 65 or older, paid more than 8% of their income for real estate taxes. Those from 55 to 64 years old, paid 4.8% and all other age groups paid 4% or less.

TO BROKERS—CAREFUL SELECTION OF SALESMEN

Montana's statutes, Section 66-1929, R.C.M., 1947 spell out the requirement that an application for a salesman's license must be accompanied by the recommendation of the licensed broker by whom the applicant will be employed.

Our constant reminder to employing brokers concerns the careful selection of salesmen. Not everyone should be allowed to enter the profession or to remain in once he or she has demonstrated lack of good sales ethics. After an employing broker has permitted someone to enter, he should indoctrinate the new member not only in the listing and availability of potential sales but also on his office policies and the standards of ethical behavior to be expected of a professional Real Estate Salesman.

SUBDIVISION OPINION

Atty. Gen. Robert L. Woodahl held that a certified abstract of title is not required for all lands surveyed under the state's new subdivision law.

Woodahl said that when lands outside a city or town are surveyed and when none of the land involved is being dedicated for public use, such as for streets or playgrounds, an abstract examination and certificate is not required from a licensed abstractor.

Under other circumstances, however, a licensed title abstractor must submit a certified list of the landowners of record and the names of persons with liens of claims against the property or must post title insurance to guarantee the public's interest in the land, the opinion said.

The opinion was requested by Carbon County Atty. Arthur W. Ayers Jr. County attorneys are charged with certifying certain titles to property.

EQUIVALENCY

The Montana Board of Real Estate Application Review and Equivalency Committee will meet four (4) times during the calendar year, 1974. The Committee will convene during the months of March, June, September, and December. Applications for Equivalency Determination can be obtained from the Montana Board of Real Estate, LaLonde Bldg., 42½ No. Main, Helena, Montana.

TRUST FUND RECORDS

The fiduciary responsibility of a real estate broker makes the maintenance of an adequate trust fund absolutely essential. Under statutory authority of Section 66-1927(f), R.C.M. 1947, as amended, the rules and regulations adopted pursuant to the Administrative Procedure Act, December 31, 1973, makes this necessity a matter of law. A valid record must be kept of all trust funds—without exception—which pass through a broker's hand.

Trust money must not be turned over or paid to anybody prior to closing without written contract authority from the buyer; or, a carefully written transmittal letter of instructions in case of escrow agent, title company or lending institutions.

Volume of business will, of course, determine the number and complexity of bookkeeping records needed. The one-man office requires simple records. A large brokerage operation with office assistants and number of sales personnel may demand a more elaborate system. Such an office, in all probability, will have a professional bookkeeper handling its records and will usually call on the services of an accountant to give assurance that the trust funds are properly handled and recorded.

The point to be made and reiterated, however, is that accurate and officially acceptable records must be kept by all brokers of all trust funds, regardless of the volume of business or number of personnel involved.

The importance of such record is made even cleared by Chapter 11 of the Montana Board of Real Estate rules and regulations which states:

11-1 Each broker shall maintain a separate bank account which shall be designated a trust account wherein all down-payments, earnest money deposits, or other trust funds received by the broker or his salesman on behalf of his principle or any other person shall be deposited.

11-2 Trust accounts shall be maintained in banks located in Montana.

11-3 Each broker shall authorize the board to examine such trust accounts by a duly authorized representative of the board. Such examination shall be made at such time as the board may direct.

In view of a broker's duty to create, compile and maintain such records, the following rules shall provide the broker with the basic principles which shall meet the minimum requirements to effectively serve the intent and purpose of a trust fund.

Effective March 18, 1974, the following rules were added in accordance with the provisions of the Administrative Procedure Act.

11-4 All monies, belonging to others and accepted by the broker while acting in his capacity as a broker, shall be deposited in a federally insured bank or other recognized depository in an account separate from money belonging to the broker. Clients' funds shall be retained in this bank account until the transaction involved is consummated or terminated, at which time the broker shall account for the full amounts received.

(a) **Name of account.** The name of such separate account shall be identified by the word "Trust Account" or "Trustee".

(b) **Commingling prohibited.** Each broker shall only deposit trust funds received on real estate transactions in his trust account and shall not commingle his personal funds or other funds in said trust account with the exception that a broker may deposit and keep a sum not to exceed $500.00 in said account from his personal funds which sum shall be specifically identified and deposited to cover bank service charges relating to said trust account.

(c) **Number of accounts.** A broker may maintain more than one trust account.

(d) **Time of deposit.** Each broker shall deposit all real estate trust money received by him or his salesmen in the broker's trust account within 48 hours of receipt of said money by said broker or said salesman unless otherwise provided in the purchase contract. In the event said trust money is received on a day prior to a holiday or other day said bank is closed, said money shall then be deposited on the next business day of said bank.

(e) **Responsibility.** When a broker is registered in the office of the Board of Real Estate as in the employ of another broker, the responsibility for the maintenance of a trust account shall be the responsibility of the employing broker.

11-5 Brokers are responsibile at all times for deposits and earnest money accepted by them or their salesmen.

(a) **Personal payments.** No payments of personal indebtedness of the broker shall be made from such trust account other than a withdrawal of earned commissions payable to such broker or withdrawals made on behalf of the beneficiaries of such trust account.

(b) **Withdrawals.** Money held in the trust account which is due and payable to the broker should be withdrawn promptly.

(c) **Earnest money.** A broker shall not be entitled to any part of the earnest money or other monies paid to him in connection with any real estate transaction as part or all of his commission or fee until the transaction has been consummated or terminated. The earnest money contract shall include a provision for division of monies taken in earnest, when the transaction is not consummated and such monies retained as forfeiture payment.

11-6 A broker shall maintain in his office a complete record of all monies received or escrowed on real estate transactions, in the following manner:

(a) **Bank deposit slips.** A bank deposit slip showing the date of deposit, amount, source of the money and where deposited.

(b) **Bank statements.** Monthly bank statements are to be retained and kept on file.

(c) **Trust account checks.** Trust account checks shall be numbered and all voided checks retained. The checks shall denote the brokers business name, address, and should be designated as "Trust Account".

(d) **Check register (Checkbook).** A record book which shows the chronological sequence in which funds are received and dispursed: 1. For funds received, the journal must include the date, the name of the party who is giving the money, the name of the principal, and the amount. 2. For disbursements, the checkbook journal must include the date, the payee, and the amount. 3. A running balance must be shown after each entry (receipt or disbursement).

(e) **Ledger.** This record will show the receipt and the disbursements as they affect a single, particular transaction as between buyer and seller, etc. The ledger must include the names of both parties to a transaction, the dates and the amounts received. When disbursing funds, the date, payee, and amount must be shown. A running balance must be shown after each entry (receipt and disbursement).

(f) **Reconciliation.** The trust account must be reconciled monthly except in the case where there had been no activity during that month.

(g) **Maintain records.** Every broker shall keep permanent records of all funds and property of others received by him for not less than five (5) years from date of receipt of any such funds or property.

WHAT IS THE REAL ESTATE BOARD?

"The Real Estate Board is to the Real Estate profession what the Bar Association is to the lawyer and the Medical Association is to the doctor. It is a force for good. It is a force for the betterment of its practitioners and the public they serve.

In such an association there are crystallized rules of conduct, the guides and standards of stern discipline, which proclaim to the community the sense of integrity and the high qualities and ideals which you demand and which characterize the service of men of good will engaged in an honorable profession."

Justice Frankenthaler, N.Y. Supreme Court

NOTES ACCEPTED AS EARNEST MONEY

Most standard forms being used for acceptance of Earnest Money in a real estate transaction have the words "check, cash or note" printed on the form. This is to enable the licensee to inform the seller o fthe exact situation involving earnest money.

Earnest Money is generally accepted to protect the seller. As an agent for a seller you should not perform any act unless the seller is fully informed as to any risk or liability involved.

While checks are universally accepted as money in business, promissory notes are not. There are risks and liabilities involved in the acceptance of a note that a seller may not wish to assume. A real estate licensee has a duty to his principal to disclose all material facts that may influence a decision.

Ed Sheehy

EXAMINATIONS

On February 19, 1974, the Montana Board of Real Estate promulgated the following changes in the passing scores for the Montana Real Estate Brokers and Salesmen Examination effective February 23, 1974:

BROKERS:	**Passing**
Part A (Closing)	24 (30 questions—80%)
Part B (Math)	16 (20 questions—80%)
Part C (Transactions)	40 (50 questions—80%)
Part D (Law)	24 (30 questions—80%)
	130 TOTAL QUESTIONS

SALESMEN:	**Passing**
Part A (Math)	24 (30 questions—80%)
Part B (Terminology)	30 (40 questions—75%)
Part C (Law)	21 (30 questions—70%)
	100 TOTAL QUESTIONS

EXAMINATION RESULTS

November 24, 1973 Examination

BROKERS: 15 passed (62.5%)
9 failed (37.5%)

Passed:
John Buck, Missoula
Ruth A. Bush, Thompson Falls
William O. Coffee, Missoula
Orvil Davis, Billings
LaDonna Hilliard, Libby
Decelle Hirst, Helena
Jerry Jurasek, Missoula
Robert Kellogg, Whitefish
Helen Mahnke, Billings
Darwin Meyer, Vencennes, IN
Gerald Newgard, Polson
Samuel Northy, Missoula
Helmer Ophus, Sidney
James Steffes, Missoula
Jeannette Stoddard, Miles City

SALESMEN: 50 passed (53.7%)
43 failed (46.3%)

Passed:
Marvin Adami, Billings
William J. Ashe, Missoula
Brett Asselstine, Great Falls
Charles Batchelor, Scobey
Robert Benjamin, Whitefish
Susanne Boedecker, Billings
William Bradt, Victor
Gayelle Britzius, Billings
Mary Burger, Missoula
Cynthia Colier, Billings
Janet Cox, Great Falls
George Devoe, Missoula
Bobby Dosser, Great Falls
Gregory Fedora, Billings
Clayton Fiscus, Billings
Michael Glennon, Billings
Daryl Goebel, Billings
Charles Hamwey, Billings
James Hart, Billings
Edward Henry, Missoula
Marge Hoover, Whitefish
John Huber, Great Falls
Jack Jepson, Helena
Patricia Kunnary, Great Falls
Gerhart Lehnerz, Great Falls
Carl Madsen, Missoula
Scott Marshall, Red Lodge
Roy Meyer, Fairfield
Allan Muchmore, Missoula
James Murray, Steamboat Springs, CO
Gregory Nelson, Great Falls
Rick O'Connell, Helena
Chris Osgood, Columbus
Ralph Patrick, Rudyard
William Riemer, Missoula
Harold Rubin, Great Falls
Susan Sannon, Billings
Kenneth Schnad, Billings
Joseph Schuster, Billings
Dennis Simard, Bozeman
Harold Sorenson, Malta
Walter Steig, Helena
K. Phil Taylor, Dillon
Donna VanWechel, Havre
LaMonte Wagner, Billings
Janet Weeks, Missoula
Bruce Whithorn, Billings
Karen Whithorn, Billings
Eugene Widmer, Reedpoint
Bruce Young, Lakeside

January 26, 1974 Examination

BROKERS: 14 passed (56%)
11 failed (44%)

Passed:
Gary Barker, Bozeman
David Burnham, Whitefish
Jo French, Hamilton
Berniece Jeakins, Missoula
Marylou Melville, Colstrip
Donald Nash, Billings
Richard Peterson, Whitefish
Dan Simons, Salt Lake City, UT
Alpheus Sloan, Fort Collins, CO
Robert Steinmann, Bozeman
Kenneth Tilstra, Park City
Ronald Torgerson, Sidney
Jesse Wells, Great Falls
Herman Hauck, Billings

SALESMEN: 32 passed (49.2%)
33 failed (50.8%)

Passed:
Joyce Anderson, Glendive
Donald Andrews, Kalispell
Joseph Armbruster, Hamilton
Jerry Arnold, Missoula
John Brady, Billings
Linda Brown, Helena
David Campbell, Great Falls
Linda Drivdahl, Whitehall
Charles Felton, Missoula
Helen Frank, Bozeman
Lawrence Hayes, Missoula
Edward Hennequin, Vaughn
Jan Hennequin, Vaughn
Cecil Hines, Missoula
James Kelley, Philipsburg
Barbara Kenison, Butte
John Leuthold, Billings
Cecil Madsen, Missoula
Byron McCrory, Great Falls
Janet Mork, Billings
Anita Parker, Billings
Raymond Pence, Helena
Steven Reger, Missoula
Ronald Reitz, Billings
Herrick Ripley, Hardin
Gene Senne, Missoula
William Sharpe, Bigfork
Romayne Thompson, Billings
Melvin VanWechel, Havre
Dennis Whalen, Olathe, KS
John Wicks, Billings

EXAMINATION SCHEDULE

1974

EXAMINATION DATE	DUE DATE FOR APPLICATIONS
January 26, 1974	December 3, 1973
February 23, 1974	January 4, 1974
March 23, 1974	February 1, 1974
April 27, 1974	March 1, 1974
May 25, 1974	April 1, 1974
June 29, 1974	May 1, 1974
July 27, 1974	June 3, 1974
August 24, 1974	July 1, 1974
September 21, 1974	August 1, 1974
October 26, 1974	September 2, 1974
November 23, 1974	October 1, 1974

All dates may be subject to change. Sufficient notice will be given before such change is made.

STATE OF MONTANA/RECEIVED
APR 2 1974
INTERGOVERNMENTAL RELATIONS
RESEARCH & INFORMATION SYSTEMS DIV.

Montana Board of Real Estate
Lalonde Building
Helena, Montana 59601

Bulk Rate
PAID
Permit No. 114
Helena, Mont.

Planning and Economic Development
1716 9th Avenue
Helena, MT 59601